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THE NEW YORK CENTRAL RAILROAD CO.

At a stated meeting of the Directors of the New York Central Railroad Company, held at the office of the Company, at the Exchange, in the City of Albany, on the 19th and 20th days of November, 1863:

Present—All the members of the Board, viz: ERASTUS CORNING, Albany; DEAN RICHMOND, Buffalo; JOHN H. CHEDELL, Auburn; ALONZO C. PAIGE, Schenectady; JOHN V. L. PRUYN, Albany; NATHANIEL THAYER, Boston; LIVINGSTON SPRAKER, Palatine Bridge; JACOB GOULD, Rochester; CORNELIUS L. TRACY, Troy; CHARLES H. RUSSELL, New York; RICHARD M. BLATCHFORD, New York; HAMILTON WHITE, Syracuse; H. H. MARTIN, Albany.

Messrs Blatchford, White and Tracy laid before the Board a Circular to the Stockholders of the Company, issued by them on the 16th inst., in reference to certain charges publicly made against the administration of the Road; (see copy annexed); which was read and the subject to which it related considered.

Whereupon it was, on motion of CHARLES H. RUSSELL, unanimously—

Resolved, That this Board approve the course thus adopted, and both officially and personally assure the Stockholders of the Company that its affairs have been managed without reference to the advancement of any particular party; but with the view in good faith of promoting the business of the Company, and its financial prosperity, in which the members of the Board, as Stockholders, have a large interest.

Resolved, unanimously, That the Board point with great satisfaction to the fact that nearly all the large permanent improvements made since 1854 on the line of the road, and in its business accommodations and facilities, which have added largely to its value and efficiency, have been paid for out of Income, and the debt of the Company at the same time largely reduced by the operation of its established Sinking Funds.

This further minute was also adopted:

The Board might, perhaps, rest here; but as the usage of the Company has been to present the annual report of its condition and affairs, required to be made by law, at the Stockholders' meeting in December, they do not consider it improper at this time, when the Company is assailed, and the conduct of its Directors misrepresented, to anticipate somewhat that which would otherwise have been delayed till that meeting.

On the occasion of the dividend declared in July last, the very favorable results of the business of the road had not been fully developed; nor, in the opinion of a majority of the Board, sufficiently so in the receipts down to June, to sanction a dividend beyond the $3\frac{1}{2}$ per cent. then made. Now, however, the experience of the successful operations of the Company, and their realization of largely increased income, determine them to divide to the Shareholders the result of this increased prosperity of their Company, and next month to declare a semi-annual dividend for the current six months, ending the 31st of January, 1864, of five per cent., with the confident hope that this rate can be hereafter maintained.

A copy from the minutes.

ROBERT L. BANKS, *Secretary*.

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COPY OF THE CIRCULAR REFERRED TO.

To the Stockholders of the New York Central Railroad Company :

The undersigned members of the Board of Directors of the New York Central Railroad Company, have read several articles recently published in some of the New York newspapers, charging that the affairs of the company have been managed and its funds used for political objects and purposes, and in the support and advancement of the interest of the Democratic party.

Two of the undersigned are members of the standing committee of three, by whom the accounts of the company are audited, and therefore have better knowledge than any other members of the Board, of the use and disposition of the company's funds, and one of their number has, in addition, examined the accounts of the Treasurer for eight years past; and as politics have been referred to, it is proper to say, that all the undersigned have been members of the Republican party since its organization, giving uniform and decided support to the present Administration of the General Government, and have never acted with the Democratic party.

Under these circumstances they deem it due to the Stockholders of the company, to themselves, and to such of their co-directors as belong to the Democratic party, who have been unjustly assailed in this matter, to say, that they have never discovered in any of the accounts, vouchers, or transactions of the company, nor have they any reason to believe that the funds or property of the company have been used or applied for political purposes or objects, for the benefit of any political party or organization, and that the charges made against its administration above referred to, are entirely unwarranted.

They further state that they are not aware, nor have they any reason to believe that any officer or agent of the company has ever been employed or dismissed on political considerations, and that more than one-half in number, as they fully believe, of the officers and employees of the company, at its principal office in Albany, are now, and have uniformly been, supporters of the present General Administration.

There are several other members of the Board, friends of the present Administration of the General Government, who, the undersigned doubt not, would concur with them in this statement were it presented to them, but with whom they have had no opportunity to confer.

November 16, 1863.

R. M. BLATCHFORD, *New York,*
HAMILTON WHITE, *Syracuse,*
CORNELIUS L. TRACY, *Troy.*

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FORT NEW AMSTERDAM (NEW YORK), 1651



When you leave, please leave this book
Because it has been said
"Ever'thing comes t' him who waits
Except a loaned book."